

Multitude SE

Financial Services - Finland



Buy (old: Buy)

17.11.2023

EUR 11.00 (old: EUR 11.00)

Solid Q3 // Fully on track to reach guidance; chg

Yesterday, Multitude published Q3'23 figures. While current trading remained solid, the ongoing tight cost control is bearing fruit, visible in the ongoing strong bottom line:

- **Sales came in at € 57.9m** (4% qoq, 7% yoy) is broadly in line with our estimates of € 58.9m, driven by the strong growth of the lending portfolio to 548m (5% qoq, 8% yoy). Importantly all three tribes contributed to the growth (ferratum tribe: € 46.8m, 4% qoq, 3% yoy; CapitalBox: € 5.5m, 5% qoq, 23% yoy; sweep: € 5.0m, 6% qoq, 30% yoy).
- **EBIT increased by 27% yoy to € 11.6m** (4% qoq), in line with our estimate of € 12.2m. The strength resulted from ongoing tight cost control (personnel: +6% yoy; other operating expenses: -6% yoy) and a further growing loan book at stable margins that is driving top line. As interest expenses came in as expected at € 6.4m (21% qoq, 79% yoy vs. eNuW: € 6.5m), **EBT increased by 13% yoy to € 5.8m**.

With another solid quarter in the books, **Multitude is still seen well on track to reach its FY23 EBIT guidance** of € 45m (vs eNuW: € 44.6m, 41% yoy). Further sequential growth of the net loan book in Q4 to € 560m until eoy, combined with ongoing tight cost control should allow to reach the goal with an implied EBIT margin of 19%. Expecting a further moderate sequential increase of interest expenses, we see EPS to stand at € 0.65 at YE.

In a nutshell, Multitude should remain a growing company with perspectively three profit centers within the Group (currently two: ferratum and CapitalBox). The **strategic transition from a near prime loan provider to a prime loan provider** bode well for the company and should continue to eliminate risks, further stabilizing operations and profits. More details should be provided during the **CMD next Tuesday**.

The stock is still **heavily mispriced, trading at negative EV** and a 3.3x PE'23, completely neglecting the promising guidance for 2023e and 2024e and the earnings potential.

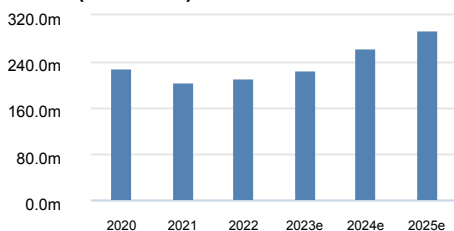
Importantly, Union Investment announced earlier this week to have **reduced its position to below 5% from >10%**. This share overhang that burdened the stock over last quarters should now be rather off the table and should provide tailwind for the stock.

BUY with an unchanged **€ 11 PT**, based on our residual income model.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	230.5	204.2	212.4	227.8	262.6	295.8
Sales growth	-21.4%	-11.4%	4.0%	7.2%	15.3%	12.6%
EBITDA	41.9	42.5	49.1	60.4	75.5	91.1
Net debt (if net cash=0)	-61.5	-111.6	-97.7	-109.6	-134.6	-168.9
FCF	127.8	60.2	-19.2	0.6	1.3	13.4
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.23	0.11	0.56	0.82	1.26	1.69
EBITDA margin	18.2%	20.8%	23.1%	26.5%	28.8%	30.8%
ROCE	4.9%	3.7%	4.0%	5.7%	6.8%	7.9%
EV/sales	-0.1	-0.3	-0.2	-0.4	-0.3	-0.4
EV/EBITDA	-0.3	-1.3	-0.9	-1.4	-1.1	-1.3
PER	11.7	24.7	4.8	3.3	2.1	1.6
Adjusted FCF yield	-313.9%	-38.3%	-42.4%	-44.2%	-45.2%	-42.7%

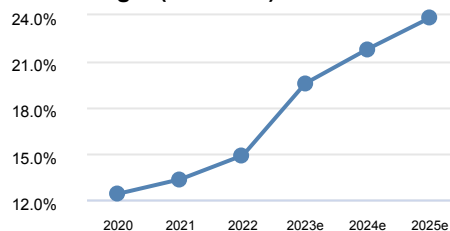
Source: Company data, NuWays, Close price as of 13.11.2023

Sales (2020-25e)



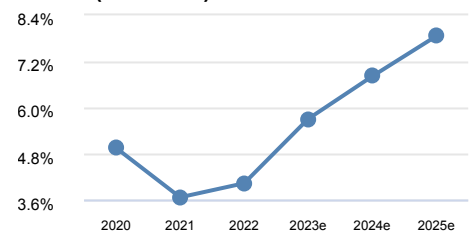
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

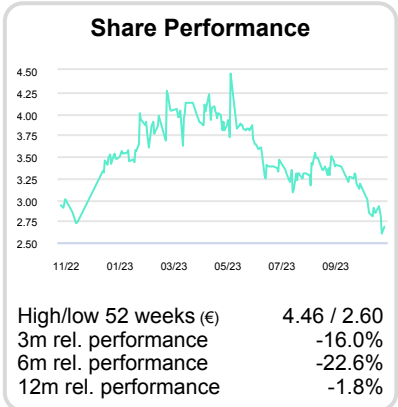
ROCE (2020-25e)



Source: NuWays Research

Company description

As a pioneer in digital banking solutions, Multitude is a global service provider for developing and operating a global financial platform and offering real-time scoring, lending and banking services to consumers and companies.



Market data

Share price (in €)	2.68
Market cap (in € m)	57.8
Number of shares (in m pcs)	21.6
Enterprise value (in € m)	
Ø trading volume (6 months)	2,259

Identifier

Bloomberg	FRU GR
Reuters	FRU
WKN	A1W9NS
ISIN	FI4000106299

Key shareholders

Jorma Jokela	55.2%
Universal	4.9%
Dorval	4.8%
Ferratum Oyj	0.7%

Estimates changes

	2023e	2024e	2025e
Sales	-0%	-0%	-1%
EBIT	-2%	-2%	-1%
EPS	-5%	-1%	-1%

Comment on changes

- Minor changes to reflect Q2'23 figures

Guidance

- EBIT FY23: € 45m
- EBIT FY24: € 67.5m

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	230.5	204.2	212.4	227.8	262.6	295.8
Sales growth	-21.4%	-11.4%	4.0%	7.2%	15.3%	12.6%
Cost of sales	91.0	71.9	78.7	83.1	88.9	95.1
Gross profit	139.5	132.3	133.7	144.7	173.7	200.7
Sales and marketing	22.7	15.6	12.2	14.9	17.0	19.1
General and administration	33.1	33.0	34.0	34.3	39.4	43.9
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.5	-0.6	-0.6	0.2	0.3	0.3
Other operating expenses	42.3	40.4	37.8	35.3	42.0	46.9
Total operating expenses	97.6	89.7	84.6	84.3	98.2	109.6
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	41.9	42.5	49.1	60.4	75.5	91.1
Depreciation	3.2	2.9	2.6	2.3	2.6	3.0
EBITA	38.7	39.6	46.5	58.1	72.9	88.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	10.2	12.4	14.9	13.6	15.6	17.6
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	28.5	27.2	31.6	44.6	57.3	70.5
Interest income	0.5	3.6	0.5	2.1	1.6	1.9
Interest expenses	22.8	26.1	18.2	25.4	27.6	30.3
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-22.3	-22.5	-17.8	-23.3	-25.9	-28.4
Recurring pretax income from continuing operations	6.2	4.7	13.8	21.3	31.3	42.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	6.2	4.7	13.8	21.3	31.3	42.1
Income tax expense	1.3	2.4	1.8	3.6	4.2	5.6
Net income from continuing operations	5.0	2.3	12.0	17.7	27.2	36.5
Income from discontinued operations (net of tax)	4.5	5.8	0.0	0.0	0.0	0.0
Net income	0.5	-6.8	8.3	14.0	23.5	32.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	0.5	-6.8	8.3	14.0	23.5	32.9
Average number of shares	21.6	21.6	21.6	21.6	21.6	21.6
EPS reported	0.02	-0.32	0.39	0.65	1.09	1.52

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	39.5%	35.2%	37.0%	36.5%	33.8%	32.2%
Gross profit	60.5%	64.8%	63.0%	63.5%	66.2%	67.8%
Sales and marketing	9.8%	7.7%	5.7%	6.6%	6.5%	6.5%
General and administration	14.4%	16.2%	16.0%	15.0%	15.0%	14.8%
Research and development	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other operating income	0.2%	-0.3%	-0.3%	0.1%	0.1%	0.1%
Other operating expenses	18.3%	19.8%	17.8%	15.5%	16.0%	15.8%
Total operating expenses	42.4%	43.9%	39.8%	37.0%	37.4%	37.0%
EBITDA	18.2%	20.8%	23.1%	26.5%	28.8%	30.8%
Depreciation	1.4%	1.4%	1.2%	1.0%	1.0%	1.0%
EBITA	16.8%	19.4%	21.9%	25.5%	27.8%	29.8%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	4.4%	6.1%	7.0%	6.0%	6.0%	6.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	12.4%	13.3%	14.9%	19.6%	21.8%	23.8%
Interest income	0.2%	1.8%	0.2%	0.9%	0.6%	0.6%
Interest expenses	9.9%	12.8%	8.6%	11.2%	10.5%	10.2%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	2.7%	2.3%	6.5%	9.3%	11.9%	14.2%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	2.7%	2.3%	6.5%	9.3%	11.9%	14.2%
Tax rate	20.7%	50.2%	13.3%	17.1%	13.3%	13.3%
Net income from continuing operations	2.2%	1.1%	5.6%	7.8%	10.3%	12.4%
Net income	0.2%	-3.3%	3.9%	6.1%	8.9%	11.1%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	0.2%	-3.3%	3.9%	6.1%	8.9%	11.1%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	38.9	35.8	31.4	30.4	29.4	28.4
Property, plant and equipment	8.1	5.0	7.7	7.2	6.7	6.2
Financial assets	5.0	6.2	28.9	40.9	40.9	40.9
FIXED ASSETS	52.0	47.1	68.0	78.5	77.0	75.5
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	361.0	451.7	509.5	560.1	605.1	648.6
Other assets and short-term financial assets	17.6	15.9	15.7	15.7	15.7	15.7
Liquid assets	236.6	301.6	153.3	159.5	167.0	187.0
Deferred taxes	7.9	7.0	7.2	7.2	7.2	7.2
Deferred charges and prepaid expenses	0.0	1.3	1.5	1.5	1.5	1.5
CURRENT ASSETS	623.0	777.5	687.3	744.1	796.6	860.1
TOTAL ASSETS	675.1	824.5	755.2	822.6	873.6	935.6

SHAREHOLDERS EQUITY	125.6	174.8	182.0	204.3	227.8	260.7
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	9.9	1.4	6.3	6.3	6.3	6.3
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	351.4	499.9	513.3	553.6	575.9	599.4
Deferred taxes	0.3	0.2	1.0	1.0	1.0	1.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	361.4	501.4	519.6	559.9	582.3	605.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	675.1	824.6	755.2	822.6	873.6	935.6

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	5.8%	4.3%	4.2%	3.7%	3.4%	3.0%
Property, plant and equipment	1.2%	0.6%	1.0%	0.9%	0.8%	0.7%
Financial assets	0.7%	0.8%	3.8%	5.0%	4.7%	4.4%
FIXED ASSETS	7.7%	5.7%	9.0%	9.5%	8.8%	8.1%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	53.5%	54.8%	67.5%	68.1%	69.3%	69.3%
Other assets and short-term financial assets	2.6%	1.9%	2.1%	1.9%	1.8%	1.7%
Liquid assets	35.0%	36.6%	20.3%	19.4%	19.1%	20.0%
Deferred taxes	1.2%	0.8%	1.0%	0.9%	0.8%	0.8%
Deferred charges and prepaid expenses	0.0%	0.2%	0.2%	0.2%	0.2%	0.2%
CURRENT ASSETS	92.3%	94.3%	91.0%	90.5%	91.2%	91.9%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	18.6%	21.2%	24.1%	24.8%	26.1%	27.9%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	1.5%	0.2%	0.8%	0.8%	0.7%	0.7%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	52.1%	60.6%	68.0%	67.3%	65.9%	64.1%
Deferred taxes	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	53.5%	60.8%	68.8%	68.1%	66.7%	64.7%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	0.5	-3.5	12.0	14.0	23.5	32.9
Depreciation of fixed assets (incl. leases)	3.2	3.7	3.2	2.3	2.6	3.0
Amortisation of goodwill & intangible assets	10.2	13.5	15.0	13.6	15.6	17.6
Others	-2.3	-3.3	-3.7	0.0	0.0	0.0
Cash flow from operating activities	127.0	54.5	-26.5	-0.9	-0.2	11.9
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-69.3	-152.9	-137.3	-129.4	-133.9	-138.6
Increase/decrease in accounts payable	-13.2	-12.6	-0.5	-1.0	-1.0	-1.0
Increase/decrease in other working capital positions	97.4	145.4	17.8	40.3	22.4	23.5
Increase/decrease in working capital	14.9	-20.0	-119.9	-90.1	-112.6	-116.1
Cash flow from operating activities	140.3	71.7	-8.3	14.9	18.1	32.4
CAPEX	12.5	11.5	10.9	14.3	16.8	19.1
Payments for acquisitions	0.0	0.0	20.8	0.0	0.0	0.0
Financial investments	1.2	0.7	3.6	0.0	0.0	0.0
Income from asset disposals	0.0	-1.4	0.0	1.0	1.0	1.0
Cash flow from investing activities	-13.7	-13.7	-35.3	-13.3	-15.8	-18.1
Cash flow before financing	126.6	58.0	-43.7	1.6	2.3	14.4
Increase/decrease in debt position	-41.0	-39.6	-97.0	4.7	5.1	5.7
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	50.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-2.3	-3.3	-3.7	0.0	0.0	0.0
Effects of exchange rate changes on cash	-2.3	-0.1	-3.9	0.0	0.0	0.0
Cash flow from financing activities	-43.3	7.1	-100.7	4.7	5.1	5.7
Increase/decrease in liquid assets	81.0	65.0	-148.3	6.3	7.5	20.0
Liquid assets at end of period	236.5	301.6	153.3	159.5	167.0	187.0

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	-21.4%	-11.4%	4.0%	7.2%	15.3%	12.6%
EBITDA growth	-2.6%	-24.5%	17.3%	42.0%	53.8%	50.8%
EBIT growth	-24.5%	-40.2%	10.8%	63.8%	81.2%	58.3%
EPS growth	-97.6%	-129.0%	1717.7%	-305.6%	182.2%	135.0%
Efficiency						
Sales per employee	347.7	286.4	278.3	280.1	304.3	324.0
EBITDA per employee	63.2	59.7	64.4	74.3	87.5	99.8
No. employees (average)	663	713	763	813	863	913
Balance sheet analysis						
Avg. working capital / sales	143.4%	203.5%	201.1%	220.4%	209.8%	202.2%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	480.9	480.9	480.9	480.9	480.9	480.9
Accounts payable turnover	39.8	7.2	29.3	27.7	25.9	24.2
Cash flow analysis						
Free cash flow	127.8	60.2	-19.2	0.6	1.3	13.4
Free cash flow/sales	55.5%	29.5%	-9.1%	0.2%	0.5%	4.5%
FCF / net profit	27910.9%	neg.	neg.	4.0%	5.7%	40.6%
Capex / sales	5.9%	6.0%	6.8%	6.3%	6.4%	6.4%
Solvency						
Net debt	-61.5	-111.6	-97.7	-109.6	-134.6	-168.9
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	14.1%	16.2%	15.4%	25.3%	48.6%	48.9%
Returns						
ROCE	4.9%	3.7%	4.0%	5.7%	6.8%	7.9%
ROE	0.4%	-3.9%	4.6%	6.8%	10.3%	12.6%
Adjusted FCF yield	-313.9%	-38.3%	-42.4%	-44.2%	-45.2%	-42.7%
Dividend yield	0.0%	0.0%	0.0%	4.5%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.1	0.0	0.0
EPS reported	0.02	-0.32	0.39	0.65	1.09	1.52
Average number of shares	21.6	21.6	21.6	21.6	21.6	21.6
Valuation ratios						
P/BV	0.5	0.3	0.3	0.3	0.3	0.2
EV/sales	-0.1	-0.3	-0.2	-0.4	-0.3	-0.4
EV/EBITDA	-0.3	-1.3	-0.9	-1.4	-1.1	-1.3
EV/EBIT	-0.5	-2.0	-1.4	-2.0	-1.4	-1.6

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

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- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
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- (8) The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
Multitude SE	2

Historical target price and rating changes for Multitude SE

Company	Date	Analyst	Rating	Target Price	Close
Multitude SE	04.12.2022	Jarchow, Frederik	Buy	EUR 9.00	EUR 2.85

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ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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Date of publication creation: 17/11/2023 08:03 AM

Date of publication dissemination: 17/11/2023 08:03 AM

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